CITY OF BISMARCK DEFERRED SICK LEAVE ACCOUNT
PERFORMANCE REPORT FOR MARCH 2002

5/10/2002

	Assets as of March 31, 2002			* RATES OF TOTAL RETURN					
				Quarter Ended					
	EMV $(000)	Actual Alloc	Policy Alloc	Mar-02	Dec-01	Sep-01	Jun-01	2002 FYTD	Year Ended 6/30/2001
LARGE CAP EQUITY									
Value									
LSV	10	1.7%	1.5%	9.19%	8.71%	-9.12%	8.10%	7.87%	28.80%
RUSSELL 1000 VALUE				4.09%	7.37%	-10.95%	4.88%	-0.48%	10.33%
Growth									
Alliance Capital	9	1.5%	1.5%	-5.94%	15.88%	-20.51%	10.03%	-13.36%	-30.23%
RUSSELL 1000 GROWTH				-2.59%	15.14%	-19.41%	8.42%	-9.61%	-36.18%
Core									
State Street	43	7.4%	7.0%	0.27%	10.67%	-14.68%	5.81%	-5.32%	-15.00%
S&P 500				0.28%	10.69%	-14.68%	5.85%	-5.29%	-14.83%
TOTAL LARGE CAP DOM. EQUITY	**61**	**10.6%**	**10.0%**	**0.65%**	**11.16%**	**-14.82%**	**6.91%**	**-4.70%**	**-9.87%**
S&P 500				0.28%	10.69%	-14.68%	5.85%	-5.29%	-14.83%
SMALL CAP EQUITY									
SEI Investments	33	5.7%	5.0%	2.34%	20.09%	-20.00%	N/A	-1.68%	N/A
RUSSELL 2000 + 200 bp				4.15%	21.26%	-20.62%	N/A	0.24%	N/A
TOTAL SMALL CAP DOM. EQUITY	**33**	**5.7%**	**5.0%**	**2.34%**	**20.09%**	**-19.93%**	**14.24%**	**-1.60%**	**-4.21%**
RUSSELL 2000				3.98%	21.09%	-20.79%	14.29%	-0.27%	0.57%
CONVERTIBLES									
Trust Company of the West	**60**	**10.4%**	**10.0%**	**-1.64%**	**12.40%**	**-15.83%**	**4.74%**	**-6.94%**	**-15.57%**
F.B. CONVERTIBLE SECURITIES INDEX				-0.16%	7.67%	-11.01%	4.12%	-4.34%	-11.87%
INTERNATIONAL EQUITY - Core									
Capital Guardian	**63**	**10.9%**	**10.0%**	**1.29%**	**14.00%**	**-17.63%**	**0.94%**	**-4.89%**	**-24.42%**
MSCI 50% HEDGED EAFE INDEX (1)				1.26%	8.60%	-16.41%	0.15%	-8.08%	-20.41%
FIXED INCOME									
Core - Index									
Bank of North Dakota	93	16.2%	18.0%	-0.40%	0.10%	4.72%	0.36%	4.53%	11.02%
LB GOVT/CORP				-0.47%	0.06%	4.76%	0.30%	4.33%	11.13%
Core Bond									
Western Asset	187	32.4%	30.0%	0.50%	-0.16%	4.76%	1.18%	5.12%	12.62%
LB AGGREGATE				0.09%	0.05%	4.61%	0.56%	4.76%	11.22%
BBB Average Quality									
Strong	50	8.7%	12.0%	N/A	N/A	N/A	N/A	N/A	N/A
LB BBB Index				N/A	N/A	N/A	N/A	N/A	N/A
TOTAL FIXED INCOME	**330**	**57.3%**	**60.0%**	**0.10%**	**-0.08%**	**4.83%**	**0.80%**	**4.85%**	**11.92%**
LB GOVT/CORP				-0.47%	0.06%	4.76%	0.30%	4.33%	11.13%
CASH EQUIVALENTS									
BND - Money Market Account	**30**	**5.1%**	**5.0%**	**0.48%**	**0.55%**	**0.90%**	**1.00%**	**1.94%**	**5.85%**
90 DAY T-BILLS				0.43%	0.64%	1.08%	1.12%	2.16%	5.90%
TOTAL FUND	**576**	**100.0%**	**100.0%**	**0.27%**	**4.48%**	**-3.08%**	**2.43%**	**1.54%**	**1.84%**
POLICY TARGET BENCHMARK				0.08%	3.82%	-2.34%	1.96%	1.47%	2.01%
TOTAL VALUE ADDED DUE TO									
Asset Mix				0.04%	-0.05%	0.25%	-0.30%	0.23%	-0.10%
Active Management				0.16%	0.69%	-1.00%	0.76%	-0.16%	-0.06%
Total Value Added				**0.20%**	**0.63%**	**-0.75%**	**0.46%**	**0.07%**	**-0.16%**

(1) Prior to October 1, 2000, the benchmark for this asset class was the MSCI *Unhedged* EAFE Index.

*** NOTE: Monthly returns and market values are preliminary and subject to change.**
Returns are net of management fees.